Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, January 17, 1929, at 10 o'clock A. M.

Present: Messrs. Beschorman, Brodrick, Carpenter, Carter, Cornish, Field, McCarty, Rockwell, Sidford, Taylor and Thompson.

Absent: Messrs. Beale, Caselton, Croft and Dorsey.

Present by invitation: Mr. Merrick.

The minutes of the regular meeting held December 20, 1928, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved.

RESOLVED, that the following actions of the Executive Committee be and they hereby are approved.

Appropriating	$28,028.	for sundry changes and re-arrangements of machinery in Metal Department, Atlantic Works, Atlantic Branch.
do	$11,580.	for sundry changes and additions to Trap Department, Perth Amboy blue lead plant, Atlantic Branch.
do	$ 2,500.	for the purchase and installation of equipment for making normal lead sulphate at Bradley Works, Atlantic Branch.
do	$ 2,500.	to cover cost of tearing down old corroding yard building, Atlantic Works, Atlantic Branch.
do	$ 867.	for purchase and installation of six stacks for small pot sets and one stack for 50-ton pots at Perth Amboy Mixed Metal Plant, Atlantic Branch.
do	$ 600.	for the purchase and installation of equipment for storing and re-using water for cooling purposes at Solder Department, Perth Amboy mixed metal plant, Atlantic Branch

RESOLVED, that O. G. De Loach, a former employee of Buckman & Pritchard, Inc., holding an Employees Stock Purchase Contract effective January 1, 1927, for 5 shares of the Common Stock of the Company and having to date of termination of employment completed payment for 2 of said shares, be and he hereby is granted the privilege of retaining his interest in said Contract to the extent of the number of shares so paid for and of receiving forthwith a certificate for said shares and for the additional shares heretofore distributed as a stock dividend thereon; and that his said contract be cancelled as to the remaining shares subscribed for thereunder.

RESOLVED, that R. W. Johnson, a former employee of St. Louis Smelting & Refining Co., holding an Employees Stock Purchase Contract effective January 1, 1927, for 10 shares of the Common Stock of the Company and having to date of termination of employment completed payment for slightly less than 4 of said shares, be and he herby is granted the privilege of completing payment in full for said 4 shares and of retaining his interest in said Contract to the extent of the sahres so paid for, certificates for said shares and for the additional shares heretofore distributed as a stock dividend thereon to be deliverable on or about December 31, 1929; and that his said Contract be cancelled as to the remaining shares subscribed for thereunder.

RESOLVED, that James MacDowell Fowler, a former employee of the Raymond Works, Chicago Branch, about to terminate his employment for personal reasons approved by this Board, and holding an Employees Stock Purchase Contract effective January 1, 1927, for 20 shares of the Common Stock of this Company, be and he hereby is granted the privilege of completing payment in full for the shares so subscribed for, at or before termination of employment, and of receiving forthwith a certificate for the shares so paid for and for the additional shares heretofore distributed as a stock dividend thereon.

RESOLVED, that the action of the officers of the Company, in executing and delivering on its behalf, as a stockholder of Missouri-Illinois Railroad Company, (1) a certain Joint Agreement between the stockholders of said Missouri-Illinois Railroad Company, parties of the first part, St. Joseph Lead Company as stockholder of Mississippi River and Bonne Terre Railway, party of the second part, and Missouri Pacific Railroad Company, party of the third part, dated December 26, 1928, providing inter alia for the purchase by said Missouri-Illinois Railroad Company from said St. Joseph Lead Company of 29,999 shares of the capital stock, and the lease by it of the properties, of said Mississippi River and Bonne Terre Railway, and the issue and sale by said Missouri-Illinois Railroad Company of $3,500,000. in face value of its thirty year first mortgage 5% bonds to provide funds for said purchase of capital stock, and the purchase by said Missouri Pacific Railroad Company ratably from the present stockholder, of 51% of the capital stock of said Missouri-Illinois Railroad Company for the sum of $1,250,000., with option to purchase the remaining 49% for the sum of $750,000. at any time prior to the maturity of said bonds of Missouri-Illinois Railroad Company; and (2) a certain Agreement Supplemental to Bankers' Agreement, dated December 26, 1928, between the stockholders of Missouri-Illinois Railroad Company and of Mississippi River and Bonne Terre Railway and

Dillon, Read & Company, giving the latter certain assurances in connection with its offer to purchase said bonds of Missouri-Illinois Railroad Company; and (3) a certain Agreement between St. Joseph Lead Company and the other stockholders of Missouri-Illinois Railroad Company dated December 21, 1928, providing for the apportionment by the former among the stockholders of said Missouri-Illinois Railroad Company, ratably according to their stockholdings, of $325,000. of the amount received by said St. Joseph Lead Company for the capital stock of Mississippi River and Bonne Terre Railway owned and sold by it as aforesaid; be and it hereby is and said Agreements are in all respects approved, ratified and confirmed.

RESOLVED, that the officials of the Atlantic Branch of this Company be and they hereby are authorized and empowered to open a bank account for pay roll purposes with The Matawan Bank, of Matawan, New Jersey, in the name "National Lead Company, Atlantic Branch", and that Werner Tuercke, John A. Hensberger and Harry S. Jervis, any one of them, be and they hereby are authorized and empowered to sign checks on said bank account on behalf of said Atlantic Branch and to transact all business with said Bank in connection therewith.

RESOLVED, that effective today the price of dry white lead and basic lead sulphate in barrels be and it hereby is increased 1/4¢ per pound.

On motion the meeting then adjourned.

N. C. Cole

Secretary.